23 September 2025

hVIVO plc
("hVIVO", the "Company" or the "Group")

Interim results
Trading in line with expectations for full year
Returning to growth in 2026

hVIVO plc (AIM: HVO), a full-service early phase Contract Research Organisation (CRO) and the world leader in human challenge clinical trials, announces its unaudited interim results for the six months ended 30 June 2025 ("H1 2025").

Financial summary

- Revenue of £24.2 million (H1 2024: £35.6 million), in line with expectations of £47 million for the full year
  - Includes £5.2 million and £0.3 million revenue contribution from CRS and Cryostore respectively
- EBITDA (pre-exceptionals*) of £3.0 million (H1 2024: £8.7 million)
  - EBITDA margin of 12.5% (H1 2024: 24.5%)
  - Net EBITDA loss from acquisitions of £0.5 million
- Basic adjusted earnings per share of 0.29p (H1 2024: 0.81p)
- Cash of £23.3 million as at 30 June 2025 (30 June 2024: £37.1 million) reflecting acquisition purchases
- Weighted contracted orderbook of £40 million as at 30 June 2025 (30 June 2024: £71 million)

**exceptional items comprise acquisition related and restructuring costs of £1.4 million*

Operational highlights

- Synergistic acquisitions of two Clinical Research Units from CRS and Cryostore completed for £10.5 million net of cash acquired
- Integration near completion and sales synergies being realised
- Strong progress with Clinical Services and hLAB services - completed delivery of 817 participant Phase II influenza trial
- £3.2 million hLAB contract signed for an international, multi-site Phase II field trial
- £5.5 million CRS contracts signed in the period, the majority of which will be recognised in 2025
- Letter of Intent ("LOI") signed with ILiAD Biotechnologies ("ILiAD") for world's first pivotal Phase III human challenge trial ("HCT") which is expected to be the Group's largest HCT to date
- Bacterial lab fit-out completed ahead of future bacterial HCTs and hLAB contracts

Post-period end highlights

- Strong sales in new diversified service lines with c.£2 million and c.£5 million of new awards for Clinical Services and hLAB respectively
- New Phase III clinical site study and awarded, expected to commence Q4 2025 with the majority of revenue expected to be recognised in 2026
- Positive data generated from the final stage of the hMPV (human metapneumovirus) characterisation study, the world's only contemporary-strain hMPV human challenge model is now available for vaccine and antiviral trials
- Appointment of Shaun Chilton as independent Non-Executive Chair

Outlook

Trading remains in line with market expectations for the full year with the Company expecting to deliver revenues of £47 million and low-single digit EBITDA loss (pre-exceptional items) for the full year. The Company's weighted contracted orderbook stood at £40 million as at 30 June 2025 with a strong pipeline of opportunities across the Group's service lines with major opportunities in advanced discussion.

The aggregate value of customer proposals submitted in H1 2025 surpassed FY24 which bodes well for the medium-term growth of the Group, as does the increased conversion rate of proposals to contracts by CRS year-to-date versus 2024. A greater number of cross-selling opportunities between CRS and Venn Life Sciences are also being realised, with a further £2.1 million of Venn connected opportunities now in the CRS sales pipeline.

The Board remains confident in the long-term growth potential of hVIVO, both with the Company's world leading HCT business and its new diversified service lines. Macroeconomic and sector specific headwinds continue to impact the HCT opportunity conversion rate which the Board expects to be transitory. hVIVO expects to achieve high-single digit revenue growth in 2026 on the back of anticipated growth in its newly diversified services and moving towards a normalisation of HCT activity.

Dr Yamin 'Mo' Khan, Chief Executive Officer of hVIVO, said: *"The broader CRO industry has been impacted by macroeconomic and sector-specific headwinds, and hVIVO is no exception. However, we are greatly encouraged by the early success of our diversification strategy and by the strength of our pipeline, with the aggregate value of customer proposals submitted in H1 2025 exceeding FY24. Looking ahead we are focused on finalising the integration of CRS and Cryostore into the Group, realising further synergies presented by these bolt-ons, converting our pipeline into revenue, and positioning the business to return to sustainable growth in 2026 and beyond*."

Investor presentation

Yamin 'Mo' Khan, Chief Executive Officer, and Stephen Pinkerton, Chief Financial Officer, will provide a live presentation via the Investor Meet Company platform today at 18:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Shareholders should be aware that the Company may not be in a position to provide answers to all questions, particularly in relation to forward-looking information beyond that disclosed in the trading update.

Investors can sign up to Investor Meet Company for free and add to meet hVIVO here. Investors who already follow hVIVO on the Investor Meet Company platform will automatically be invited.

A copy of the investor presentation will be made available on the Company's website here.

For further information please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") EU no.596/2014. Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Notes to Editors

hVIVO plc (Ticker: HVO) is full-service early phase Contract Research Organisation (CRO) and the global leader in human challenge trials. The company delivers end-to-end clinical development services to a diverse and expanding client base, including seven of the world's ten largest biopharma companies.

hVIVO specialises in conducting human challenge trials across multiple infectious and respiratory indications, leveraging its state-of-the-art quarantine facility in London-the largest of its kind worldwide. The Company also offers comprehensive virology and immunology laboratory services under the **hLAB** brand.

Through its German subsidiary, **CRS**, hVIVO operates a 120-bed capacity across Mannheim and Kiel, providing early-phase clinical trial services, including first-in-human and proof-of-concept studies. Its second subsidiary, **Venn Life Sciences**, offers Early Drug Development Consulting and Biometry services to the biopharma sector.

The Group provides fully integrated drug development solutions from preclinical stages through Phase II trials, alongside patient recruitment via **FluCamp**. Additionally, its five clinical sites support outpatient Phase II and III trials, ensuring a seamless and efficient pathway from discovery to late-stage development.

The performance of the business in the first half of 2025 reflects the macroeconomic and sector-specific headwinds that have impacted the broader CRO industry. As highlighted in our recent trading updates, these challenges have led to in delays in contract conversions and a number of cancellations and postponements. Despite these pressures, we remain confident in the long-term growth potential of the Company given the clear benefit of HCTs to our clients alongside the steps we are taking to diversify the Group's revenue stream into other growth markets.

hVIVO is a resilient organisation with strong fundamentals, diversified revenue streams, and a healthy sales pipeline. Our reputation for quality and delivery remains well recognised across the industry, and we are confident that the issues affecting the sector are transitory rather than structural. As market conditions normalise, we expect to return to growth in 2026 and beyond.

As part of our strategic plan we have taken proactive steps to diversify our service offering, broaden our revenue streams, enhance our therapeutic expertise, and strengthen our operational footprint across Europe. To reflect this diversification and provide greater clarity to stakeholders, we are now aligning our operations under four distinct service lines:

- **Human Challenge Trials (HCT)**: services currently encompassing hVIVO, hLAB and Venn Life Sciences' medical writing and biometry services
- **Clinical Services**: Phase I/II CRS CRO services, hVIVO and CRS clinical site services, FluCamp recruitment services, and Venn Life Sciences' medical writing and biometry services
- **hLAB**: hVIVO standalone laboratory services, including biobank and storage services provided by Cryostore
- **Consultancy Services**: Stand-alone Venn Life Sciences consulting services

This structure provides complementary service solutions to ongoing underserved client needs, utilises the breadth of our capabilities and supports our ambition to become a leading, fully integrated early clinical development partner. We remain focused on operational excellence, client delivery, and long-term value creation for our shareholders.

Financial results

First half revenues were £24.2 million (H1 2024: £35.6 million), with CRS and Cryostore delivering revenues of £5.2 million and £0.3 million respectively. The decline in overall revenues is attributed to reduced revenues from HCT, as a result of a number of unexpected cancellations and postponements coupled with lower consultancy revenues. Encouragingly our diversification strategy has started successfully, with hLAB and Clinical Services revenues, including acquisitions, accounting for £7.9 million in H1 2025 compared with minimal revenues in H1 24.

EBITDA (pre-exceptionals) was £3.0 million (H1 2024: £8.7 million), with acquisitions contributing an expected EBITDA loss of £0.5 million. The EBITDA margin was 12.5% in H1 2025 and benefited from the positive impact of cancellation fees as well as a focus on operational efficiencies, and disciplined cost management. Following the consolidation of facilities in July 2024, headcount in H1 2025 (excluding impact of acquisitions) was 24% lower than H1 2024. The business also benefits from the flexibility of using temporary staff to align resources with client demand. Additional efficiencies have been realised through our new Canary Wharf facility, and ongoing investment in automation is expected to further enhance productivity across the Group. As a result of these actions, guidance for FY25 EBITDA was recently updated from a "mid-single digit loss", to a "low-single digit loss." Exceptional items, relating to acquisition and restructuring costs, were £1.4 million.

The Group continues to operate debt-free, with cash of £23.3 million as at 30 June 2025 (30 June 2024: £37.1 million). The reduction in cash reflects two key factors: firstly, the acquisition of CRS and Cryostore for approximately £14 million, including exceptional items and associated working capital movements; and secondly, a lower volume of HCT contracts signed during the period, which typically generate upfront non-refundable deposits. Should material HCT contracts not be signed ahead of the year end, we expect the Group's cash balance

to decline further though the second half of 2025 but remains more than sufficient to provide the working capital we need to continue to invest and grow the business as it stands today. As and when the Group's HCT business returns to more normal activity levels we would expect the Group to become cash generative again.

I am pleased to report that CRS remains on track to become profitable in 2026. This is supported by a strong pipeline and by targeted investments throughout 2025 and into 2026 aimed at driving operational efficiencies and strengthening business development capabilities. The Group remains strategically positioned to continue to execute its growth strategy, focused on building a business with diversified revenue streams and maintaining tight cost controls.

As at 30 June 2025, the Company's weighted contracted orderbook stood at £40 million (H1 2024: £71 million). This figure does not include the potential contract with ILiAD for the world's first pivotal Phase III HCT. Whilst the orderbook has reduced year-on-year, reflecting the macroeconomic and sector specific headwinds impacting our HCT business, it is now more diverse than ever before, reflecting the success of our strategic diversification. Historically, we were reliant on large HCT contracts whereas today, our growing mix of services and revenue streams is creating a broader base of smaller, repeatable contracts, which we expect will enhance revenue resilience, reduce volatility over time, and ultimately lead to a higher quality earnings stream.

Our pipeline is both substantial and broad, with opportunities across all areas of the Group. The total value of customer proposals submitted in H1 2025 exceeded FY24 indicating that the markets in which we operate remains active yet conversion of these opportunities into signed contracts is being temporarily impacted. Further details on our pipeline of opportunities are provided in the Outlook section below.

A world leading HCT business with a growing diversified offering

hVIVO remains the world leading HCT provider and this continues to be the Company's core business. HCTs offer an efficient and cost-effective way to evaluate the safety, dosing, and early efficacy of vaccines and antivirals while potentially accelerating development timelines. By providing rapid and high-quality data, HCTs can de-risk later-stage field trials and support regulatory pathways such as Fast Track or Breakthrough Therapy designations.

A compelling example of this growing recognition is the Letter of Intent signed with ILiAD, following consultation with the FDA, to deliver the world's first Phase III HCT for a whooping cough vaccine candidate. This would also mark our first bacterial HCT and could open the door to additional indications in this field. In preparation, our bacterial lab at Canary Wharf is now operational to support this study as well as future bacterial HCTs and standalone hLAB contracts.

Over the past three years, hVIVO has successfully manufactured seven new challenge agents, enabling us to support a broader range of vaccine and antiviral development programmes. During the period, we completed a pilot characterisation study for the world's only contemporary strain hMPV challenge model and signed a contract with a new biopharmaceutical client to complete its final validation. With positive data from this final validation generated, the hMPV model is now available for use in HCTs and has already attracted strong interest from both new and existing clients. We are also pleased to have completed the development of the world's first RSV B challenge model.

The value of HCTs in accelerating the development of new therapies was further demonstrated by the positive results from Shionogi & Co., Ltd, announced in January 2025. Their Phase IIa RSV HCT, conducted by hVIVO, showed a significant reduction in viral load for their investigational oral RSV antiviral, which has received Fast Track designation from the FDA. These results underscore the role of HCTs in efficiently generating meaningful efficacy data and reducing risk in later-stage development.

We have also signed a Memorandum of Understanding with the UK Heath Security Agency (UKHSA) with the aim of sharing preclinical insights, supporting vaccine innovation, working on HCTs, pandemic preparedness and promoting greater collaboration.

Strategic acquisitions and integration progress

We were pleased to complete our first acquisitions under the Group's M&A strategy during H1 2025, having acquired two clinical research units from CRS in Mannheim and Kiel in Germany, as well as biobank and storage services provider Cryostore in Greenwich, London. Both businesses are performing well, and the integration is nearing completion. Cryostore is already earnings accretive and enhances our hLAB and biobank service offering, providing long-term, recurring revenue from clinical sample storage contracts that typically span 2–15 years.

With the addition of CRS, the Group now offers a full-service early phase clinical development offering, including preclinical consulting and first-in-human to proof-of-concept studies with a footprint in both the UK and Germany - two strategically important markets for the biopharma industry. Integration efforts have already delivered operational improvements including improved KPI monitoring, standardised processes, improved IT security and the rollout of automation systems. To date, we have also identified over £1 million of annualised cost savings through pricing optimisation and staff synergies. CRS is delivering strong contract conversions and remains on track to become profitable in 2026. I have had the opportunity to meet with several CRS clients since the acquisition and was pleased to re-establish long-standing relationships with a number of German partners. Importantly, the cross-selling opportunities we anticipated are now materialising, with the first contracts signed and a further £2.1 million of Venn opportunities in CRS sales pipeline. We expect to see a number of multi-site clinical services contracts at our UK and German trial sites going forward.

hLAB revenue stream delivering momentum

In 2024, we broadened our service offering with the launch of hLAB's standalone specialised virology and immunology laboratory services for preclinical and clinical drug development, leveraging existing infrastructure at our Canary Wharf site. With over 20 years of experience supporting clinical trials, hLAB is a recognised industry leader, and its capabilities were further enhanced in 2025 through the acquisition of Cryostore.

The response to hLAB's expanded offering has been very encouraging. Revenues grew strongly in H1 2025 and the orderbook continues to build. This momentum was underlined in January, when hLAB secured its largest standalone contract to date (£3.2 million) as the sole virology lab for an international, multi-site Phase IIb influenza study.

Post period-end we signed another significant contract for hLAB for the provision of Clinical Trial Kits and virology analysis for all subjects recruited in an international, multi-site Phase III trial. This large-scale study is expected to commence in Q4 2025 with the majority of revenue expected to be recognised in 2026.

Strong growth in Clinical Services

Following the launch of hVIVO's Clinical Services offering, which includes clinical site services for field trials and participant recruitment via FluCamp, we are pleased to report strong growth in this service line in H1 2025. This performance was further enhanced by the acquisition of CRS, a specialist in early phase clinical development, from first-in-human to proof-of-concept studies. Combined with Venn's integrated drug development consultancy, the Group now offers clients a comprehensive, full-service early phase solution.

In late 2024, hVIVO secured its largest Phase II field trial to date, and we were delighted see positive topline results from this study published by Cidara Therapeutics Inc in June 2025. I am particularly proud of the team's delivery on this project, enrolling 817 participants in just over six weeks. Building on this success, post-period end we were awarded our largest Phase III field trial to date, along with the associated hLAB contract mentioned above. This large-scale study is expected to meaningfully support our ongoing business development efforts and contribute to revenue in 2026.

With the addition of CRS, we can now offer multi-site field trials across five sites in the UK and Germany. The acquisition also broadens our expertise beyond infectious disease to include cardiometabolic, respiratory, dermatology and renal/hepatic impairment - significantly increasing our addressable market. Obesity remains a key focus in the pharmaceutical industry and we are pleased to see CRS playing such a key role in the development of new drugs to address this, with c.60% of CRS contract wins in H1 2025 in cardiometabolic diseases.

Board update

I am pleased that Shaun Chilton has been appointed as our new independent Non-Executive Chair, Shaun brings substantial sector-relevant experience and expertise to the Board, underpinned by a track record of delivering strong growth strategies in the pharma service sector. We also expect to appoint a new independent Non-Executive Director in due course.

During the period both myself and Stephen Pinkerton, our Chief Financial Officer, purchased additional shares in the Company. We are confident in the continued growth prospects of the Group and our interests remain very much aligned with those of our shareholders.

Outlook

We expect to deliver revenues of £47 million and low-single digit EBITDA loss (pre-exceptional items) for the full year, an improvement on the guidance provided in May 2025. The Board is pleased with the progress of our diversification strategy, which is already delivering growth in our new services. This approach broadens our revenue streams, enhances our therapeutic expertise, and strengthens our operational footprint across Europe.

The Company's weighted contracted orderbook stood at £40 million as at 30 June 2025, supported by a healthy and growing sales pipeline. This includes an increasing number of opportunities for hLAB and Clinical Services, as well as major HCT opportunities in advanced discussion. I am particularly encouraged by the improved conversion rate of proposals to contracts for CRS compared to 2024, as well as the early success of cross-selling between CRS and Venn Life Sciences.

Looking ahead, the Board remains confident in the long-term growth potential of hVIVO, underpinned by both our world leading HCT business and the momentum in our other diversified services. Macroeconomic and sector specific headwinds continue to impact the HCT opportunity conversion rate which the Board expects to be transitory. hVIVO expects to achieve high-single digit revenue growth in 2026 on the back of anticipated growth in its newly diversified services and moving towards a normalisation of HCT activity.

Yamin 'Mo' Khan
CEO
22 September 2025

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2025

	Note	**6 months ended 30 June 2025 Unaudited £'000**	6 months ended 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Operations				
Revenue, from contracts with customers		**24,191**	35,637	62,725
Other operating income		**1,254**	1,556	3,492
Direct project and administrative costs		**(22,427)**	(28,459)	(49,802)
EBITDA before exceptional items		**3,018**	8,734	16,415
Depreciation & amortisation		**(1,953)**	(1,845)	(3,559)
Exceptional items		**(1,435)**	-	-
Operating (loss)/profit		**(370)**	6,889	12,856
Net finance income		**232**	292	462
Share of loss of associate using equity method		**-**	(29)	(29)
(Loss)/profit before income tax		**(138)**	7,152	13,289
Income tax credit/(charge)		**28**	(1,894)	(2,637)
(Loss)/profit for the period		**(110)**	5,258	10,652
(Loss)/profit for the period is attributable to:				
Shareholders		**(110)**	5,258	10,652
Other comprehensive income				
Items that will not be subsequently reclassified to income statement:				
Currency translation differences		**21**	(25)	219
Total comprehensive (loss)/income for the period		**(89)**	5,233	10,871
Earnings per share attributable to shareholders during the period:				
Basic earnings per share	3	**(0.02)p**	0.77p	1.57p
Diluted earnings per share	3	**(0.02)p**	0.76p	1.55p
Adjusted earnings per share attributable to shareholders during the period:				
Basic adjusted earnings per share	3	**0.29p**	0.81p	1.69p
Diluted adjusted earnings per share	3	**0.28p**	0.80p	1.67p

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	**Group 30 June 2025 Unaudited £'000**	Group 30 June 2024 Unaudited £'000	Group 31 December 2024 Audited £'000
Assets				
Non-current assets				
Intangible assets		**17,913**	5,698	5,701
Property, plant and equipment		**7,759**	7,479	7,500
Right of use asset		**13,700**	12,768	11,801
Deferred Tax Asset		**3,890**	3,983	3,662
Total non-current assets		**43,262**	29,928	28,664
Current assets				
Inventories		**1,759**	340	804
Trade and other receivables	5	**17,363**	20,383	15,245
Cash and cash equivalents		**23,288**	37,094	44,180
Total current assets		**42,410**	57,817	60,229
Total assets		**85,672**	87,745	88,893
Equity attributable to owners				
Share capital		**687**	680	680
Share premium account		**520**	516	516
Merger reserves		**(6,856)**	(6,856)	(6,856)
Foreign currency reserves		**1,549**	1,284	1,528
Retained earnings		**47,729**	42,840	48,807
Total equity		**43,629**	38,464	44,675
Liabilities				
Non-current liabilities				
Lease liabilities		**12,200**	11,665	10,391
Provisions		**2,348**	1,604	1,912
Deferred Tax Liability		**944**	-	-
Total non-current liabilities		**15,492**	13,269	12,303
Current liabilities				
Trade and other payables	6	**23,533**	34,105	29,405
Lease liabilities		**2,503**	1,359	2,510
Provisions		**515**	548	-
Total current liabilities		**26,551**	36,012	31,915
Total liabilities		**42,043**	49,281	44,218
Total equity and liabilities		**85,672**	87,745	88,893

Consolidated Statement of Changes in Shareholders' Equity

	Share capital	Share premium	Merger reserve	Foreign currency reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	**680**	**516**	**(6,856)**	**1,309**	**38,677**	**34,326**
Changes in equity for the 6 months ended 30 June 2024						
Profit for the period	-	-	-	-	5,258	5,258
Currency differences	-	-	-	(25)	-	(25)
Total comprehensive income for the period	**-**	**-**	**-**	**(25)**	**5,258**	**5,233**
Transactions with the owners						
Share based payments	-	-	-	-	264	264
Dividends paid	-	-	-	-	(1,359)	(1,359)
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**(1,095)**	**(1,095)**
At 30 June 2024	**680**	**516**	**(6,856)**	**1,284**	**42,840**	**38,464**
Changes in equity for the 6 months ended 31 December 2024						
Profit for the period	-	-	-	-	5,395	5,395
Currency differences	-	-	-	244	-	244
Total comprehensive income for the period	**-**	**-**	**-**	**244**	**5,395**	**5,639**
Transactions with the owners						
Share based payments	-	-	-	-	572	572
Dividends paid	-	-	-	-	-	-
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**572**	**572**
At 31 December 2024	**680**	**516**	**(6,856)**	**1,528**	**48,807**	**44,675**
Changes in equity for the 6 months ended 30 June 2025						
Loss for the period	-	-	-	-	(110)	(110)
Currency differences	-	-	-	21	-	21
Total comprehensive income for the period	**-**	**-**	**-**	**21**	**(110)**	**(89)**
Transactions with the owners						
Share based payments	-	-	-	-	404	404
Shares issued	7	4	-	-	-	11
Dividends paid	-	-	-	-	(1,372)	(1,372)
Total contributions by and distributions to owners	**7**	**4**	**-**	**-**	**(968)**	**(957)**
At 30 June 2025	**687**	**520**	**(6,856)**	**1,549**	**47,729**	**43,629**

Consolidated Statement of Cash Flows

For the 6 months ended 30 June 2025

	Group 6 months ended 30 June 2025 Unaudited £'000	Group 6 months ended 30 June 2024 Unaudited £'000	Group Year ended 31 December 2024 Audited £'000
Cash used in operations			
(Loss)/profit before income tax	**(138)**	7,152	13,289
Adjustments for:			
- Depreciation & amortisation	**1,953**	1,845	3,559
- Net finance income	**(232)**	(292)	(462)
- Share based payment charge	**404**	264	836
- R&D credit incl. in other income	**(933)**	(1,456)	(3,356)
- Share of associate loss	**-**	29	29
Changes in working capital:			
- Increase/(decrease) in provisions	**515**	9	(326)
- Decrease/(increase) in trade and other receivables	**612**	(4,754)	1,745
- (Increase)/decrease in inventories	**(954)**	86	(378)
- Decrease in trade and other payables	**(10,992)**	(304)	(4,755)
Cash (used in)/generated from operating activities	**(9,765)**	2,579	10,181
Income tax (R&D credit) received	**2,237**	41	155
Net cash (used in)/generated from operating activities	**(7,528)**	2,620	10,336
Cash flow from investing activities			
Purchase of property, plant and equipment	**(575)**	(1,832)	(2,416)
Purchase of intangible assets	**(1)**	(44)	(44)
Acquisition of subsidiaries, net of cash acquired	**(10,474)**	-	-
Interest received	**694**	832	1,800
Net cash used in investing activities	**(10,356)**	(1,044)	(660)
Cash flow from financing activities			
Lease payments	**(1,577)**	(25)	(984)
Dividends paid	**(1,372)**	(1,359)	(1,358)
Proceeds from issue of shares	**11**	-	-
Finance costs	**(13)**	(43)	(63)
Net cash used in financing activities	**(2,951)**	(1,427)	(2,405)
Net (decrease)/increase in cash and cash equivalents	**(20,835)**	149	7,271
Cash and cash equivalents at beginning of period	**44,180**	36,973	36,973
FX translation	**(57)**	(28)	(64)
Cash and cash equivalents at end of period	**23,288**	37,094	44,180

NOTES FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

1. General information

hVIVO plc is a company incorporated in England and Wales. The Company is a public limited company, limited by shares, listed on the AIM market of the London Stock Exchange.

The address of the registered office is 40 Bank Street, Floor 24, London, E14 5NR.

The hVIVO Group operates as a full-service early phase Contract Research Organisation (CRO) and the world leader in human challenge clinical trials. The Group has a presence in the UK, Germany, the Netherlands and France.

The financial statements are presented in thousands of GBP ("£'000"), except where otherwise indicated. The Group comprises hVIVO plc and its subsidiary companies.

The registered number of the Company is 07514939.

2. Basis of preparation and accounting policies

The consolidated financial statements of hVIVO plc have been prepared in accordance with UK adopted international accounting standards (IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention.

The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2024 and which will form the basis of the 2025 financial statements.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the Group's auditor. The financial information in respect of the year ended 31 December 2024 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group's Independent Auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half years ended 30 June 2025 and 30 June 2024 is unaudited and the twelve months to 31 December 2024 is audited.

The Interim Financial Statements were approved by the Board of Directors on 22 September 2025.

3. Earnings per share

	6 months ended 30 June 2025 Unaudited	6 months ended 30 June 2024 Unaudited	Year ended 31 December 2024 Audited
Basic earnings per share (p)	**(0.02)p**	0.77p	1.57p
Basic adjusted earnings per share (p)	**0.29p**	0.81p	1.69p
Diluted earnings per share (p)	**(0.02)p**	0.76p	1.55p
Diluted adjusted earnings per share (p)	**0.28p**	0.80p	1.67p

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period.

Where there is a profit for the period, diluted earnings per share has been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. A potentially dilutive share is a warrant or option where its exercise price is below the average market price of hVIVO shares during the period and any performance conditions attaching to the scheme have been met at the balance sheet date.

Where there is a loss for the period, potentially dilutive shares are not dilutive, and therefore diluted earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period.

The adjusted profit is used in the calculation of adjusted earnings per share as reconciled below:

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
(Loss)/profit for the period	**(110)**	5,258	10,652
Acquisition costs	**450**	-	-
Amortisation of acquired intangibles	**229**	-	-
Restructuring costs	**985**	-	-
Share based payments	**404**	264	836
Adjusted profit for the period	**1,958**	5,522	11,488

The numbers of shares used in calculating basic and diluted earnings per share are reconciled below.

	6 months ended 30 June 2025 Unaudited	6 months ended 30 June 2024 Unaudited	Year ended 31 December 2024 Audited
Weighted average number of shares in issue	**No.**	No.	No.
Basic	**684,348,647**	680,371,877	680,371,877
Dilution for share options and warrants	**4,590,857**	8,823,273	7,883,099
Diluted (where applicable)	**688,939,504**	689,195,150	688,254,976

4. Business combinations

In January 2025, the Group acquired 100% of the share capital of CRS Clinical Research Services Kiel GmbH and CRS Clinical Research Services Mannheim GmbH, which comprise a German full-service early-phase CRO providing early clinical development services, including first-in-human and proof-of-concept trials.

A provisional purchase price allocation exercise for the CRS acquisition, which will be finalised in the second half of the year, has been completed which identified £2.1 million of acquired intangible assets relating to customer relationships which are identifiable and separable. £7.5 million of goodwill has arisen on the acquisition.

In February 2025, the Group acquired 100% of the share capital of Cryo Store Limited, a UK specialist provider of high industry standard, temperature-controlled storage solutions for biological and clinical materials.

A provisional purchase price allocation exercise for the Cryo Store acquisition, which will be finalised in the second half of the year, has been completed which identified £1.4 million of acquired intangible assets relating to customer relationships which are identifiable and separable. £1.2 million of goodwill has arisen on the acquisition.

For both acquisitions, the Group's assessment of fair value, including the valuation of acquired intangibles and the purchase price allocation related to the acquisitions is preliminary and subject to change. Further adjustments, largely related to acquired intangible assets and related deferred taxes, may be necessary as additional information related to the fair values of assets acquired and liabilities assumed is assessed during the measurement period (up to one year from the acquisition date).

5. Trade and other receivables

	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Trade receivables	**4,542**	14,253	4,467
Prepayments	**1,913**	1,348	1,288
Accrued income	**5,980**	1,444	4,843
Other receivables (incl. R&D tax credits)	**4,928**	3,338	4,647
	17,363	20,383	15,245

6. Trade and other payables

	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Trade payables	**2,169**	1,585	1,884
Social security and other taxes	**1,245**	734	851
Other payables	**2,642**	1,560	503
Accrued expenses	**5,470**	8,612	6,610
Deferred income	**12,007**	21,614	19,557
	23,533	34,105	29,405

7. Share based payments

There was a share-based payment charge in the period of £404,000 (H1 2024: £264,000).

8. Dividend

A final dividend of 0.20 pence per share relating to the year ended 31 December 2024 was paid to shareholders on 11 June 2025. The total amount paid by the Company was £1,372,000.

9. Press

A copy of this announcement is available from the Company's website, being www.hvivo.com. If you would like to receive a hard copy of the interim report, please contact the hVIVO plc offices at ir@hvivo.com to request a copy.